

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended **June 30, 2022**

2. SEC Identification Number **ASO92-06441** 3. BIR Tax Identification No. **001-945-016**

4. Exact name of issuer as specified in its charter **SOCResources, Inc.**

5. **Philippines** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization

7. **4th Floor ENZO Bldg. 399 Senator Gil Puyat Avenue**
Makati City **1200**
Address of principal office Postal Code

8. **(632) 8804-1977 / 8804-1978**
Issuer's telephone number, including area code

9. **SOUTH CHINA RESOURCES, INC./ ENZO Bldg. Senator Gil Puyat Avenue**
Makati City
Former name, former address and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	901,920,568

11. Are any or all of these securities listed on a Stock Exchange?

Yes [**X**] No []

If yes, state the name of such stock exchange and the class/es of securities listed therein:

Name of Stock Exchange <u>Philippine Stock Exchange</u>	Class of Securities listed Common Shares
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12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period the issuer was required to file such reports);

Yes [**X**] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [**X**] No []

PART 1 – FINANCIAL INFORMATION

Item 1: Financial Statements

Financial Report

- a) The accompanying interim financial statements are prepared in accordance with the Philippine Financial Reporting Standards (PFRS).
- b) There were no changes made in the accounting policies and methods of computation as compared with the last annual financial statements.
- c) Quarterly financial statements are prepared for the interim operations for the updated information of the stockholders and basis for the decision making of the management.
- d) For this interim period, the Company has no unusual transactions or had encountered events that affect materially its assets, liabilities, equity, net income or cash flows.
- e) The Company did not report in its financial statements any estimates of amount of a given transactions for this interim period and in prior interim periods.
- f) There were no issuances, repurchases, and repayments of debt securities for this interim period.
- g) There are no changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
- h) The Company has no contingent assets or liabilities since the last annual balance sheet date.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

BUSINESS

The Securities and Exchange Commission (SEC), on October 30, 2003, approved the amendment of the Company's Articles of Incorporation to change the primary purpose thereof to that of a holding company and to include its then primary purpose of oil exploration as among the secondary purposes of the Company.

On April 25, 2014, the Board of Directors approved the amendment in the Articles of Incorporation to change the name of South China Resources, Inc. to SOCResources, Inc. (SOC). The change was approved by the Philippine SEC on September 04, 2014.

SOC was incorporated and registered with the SEC on September 25, 1992 primarily to undertake oil and gas exploration, development and production and became one of the leading exploration companies upon its listing in 1994. Starting in 1995, SOC opted to strengthen its core business by diversifying then into other investments which after two decades the company has now turned out to be one of the strongest holding companies in the market having had investments in real estate, steel fabrication, banking, telecommunications and energy exploration.

The diversification process, brought on by the financial crisis of the 90's, and honed through the years, allowed SOC to invest in technology based and long-term ventures. This gave the company the means to weather the lows of the period.

In response to the growing need for affordable housing for Filipinos, SOC followed on through the real estate business by acquiring on May 26, 2010 a 2.4-hectare plot in Buli, Muntinlupa strategically located along the South Luzon Expressway. It formed SOC Land Development Corporation (SOC Land), a wholly owned subsidiary, that put up quality homes at affordable prices SOC Land Development Corporation (SOC Land) is a wholly-owned subsidiary of the issuer with an authorized capital stock of One Hundred Sixty Million Pesos (PHP 160,000,000.00), a subscribed capital stock of Forty Million Pesos (PHP 40,000,000.00) and a paid-up capital of Ten Million Pesos (PHP 10,000,000.00). The subsidiary is the property development arm of the company, that is developing a 2.4-hectare community, called Anuva Residences (the

Project), situated near Sucat Interchange. It will have four (4) tandem buildings. The total estimated cost of the Project is ₱4.0 billion.

The first tandem building of ANUVA RESIDENCES, the “ANALA”, projects a Fun Zone image showcasing the Wet and Dry Play Area for children. Amenities facing Analala including the wading pool, children’s playground, al fresco area, cascading water, pond and Trellis Park have been finished as of end 2016 for the residents’ use and enjoyment as well as the parking slots in the lower ground floor for the residents to use. The second tandem building known as AZALEA is currently in a preselling stage focusing on the Green Urban Living image with amenities like the reflecting pool, adult and kiddie pool, cascades, picnic groves, clubhouse, garden party and BBQ area. Construction is set to commence on the third quarter of 2021 for turnover and deliver in late 2023.

SOC Land’s horizontal residential development, ALTHEA RESIDENCES is situated in Brgy. Zapote, Biñan City, Laguna and featuring modern homes with tranquil vibe spread in 4.3 hectares of land. Althea Residences offers a total of 228 lots, house & lots and townhouse packages. The subsequent expansion into Phase 2 of ALTHEA RESIDENCES targeting the middle-income market segment was launched in 2020 covering an area of 2.2 hectares and offering an additional one hundred thirty-two house and lot packages of which forty-five have been sold.

SOC has identified other areas for potential investment. To address a growing population, now estimated at 100 million Filipinos and increasing every year, SOC looks at food production. The Company believes that a rising population coupled with rising incomes will drive greater food consumption. Opportunities have been identified to get in this value chain to grow a long-term business that will allow expansion laterally and vertically.

The Company entered into an agreement with the Palawan IP group Campong It Mapangarapan It Palawano (CAMPAL) of Rizal, Palawan to undertake agro-industrial development of their ancestral land. The National Commission for Indigenous Peoples (NCIP) handed over to the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement last June 2016. The Company has completed project documentation with the LGUs (Local Government Units).

SOC and CAMPAL conferred with the LGUs and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance needed for the agro-industrial development with coffee as the initial undertaking. The PCSD in 2018 issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. The Company together with CAMPAL are still securing documentation for an ECC for the project.

Coffee and coconut are envisioned to be the main crops of the area. Coffee is the second most traded commodity worldwide.

The Philippines consumes about 170,000 metric tons of coffee (Phil. Coffee Board) and is a net importer of coffee. It imports almost 70% of its coffee needs.

While the Company waits for the Palawan project to start, it has acquired green coffee beans from select farms located in Mindanao. It expects to launch a coffee product line under the Blue Moon trademark issued by the IPO (Intellectual Property Office) in May 2019 under SOCBlumoon registered in Nov 19, 2020.

The Company continues to review potential energy resources as it explores entry into opportunities in other conventional and renewable energy resources.

The Company applied for an Exploration Permit Application with the Mines and Geosciences Bureau Regional Office No. VII covering an area of 843 hectares, completing payment of application fees last August 5, 2020. The application is undergoing evaluation by MGB Region VII office.

The global situation in recent years presents opportunities for the Company to seek entry into the mineral resource-based sector.

Principal products or services and their distribution; competition in the industry; sourcing of raw materials and principal suppliers; dependence on one or few customers; transactions with and/or related parties; and patents, trademarks, licenses, franchises, concessions, royalty agreement, or labor contracts are not applicable with the registrant at this time. The Company’s subsidiary is SOC Land Development Corporation and SOCBlumoon, Inc. as of June 30, 2022.

The Company does not expect any significant changes in its number of employees. Presently, the Company has a total of six (6) officers and employees, all working full-time, one (1) Chairman, one (1) Vice-President for Operations, one (1) Vice-President for Finance, one (1) Accounting Manager, one (1) Accounting Assistant and one (1) Messenger. The Company has no Collective Bargaining Agreements (CBA).

CONSOLIDATED RESULTS OF OPERATIONS

Financial Highlights

(In PHP)

FOR THE PERIOD ENDED JUNE 30, 2022 & JUNE 30, 2021

ACCOUNTS	June 30, 2022	June 30, 2021	% CHANGE
REVENUES	129,803,434	106,250,053	22.17%
COST AND EXPENSES	67,073,972	87,575,781	-23.41%
INCOME (LOSS) BEFORE INCOME TAX	62,729,462	18,674,272	235.91%
PROVISION FOR INCOME TAX	1,115,016	7,755,526	-85.62%
NET INCOME/(LOSS)	61,614,446	10,918,746	464.30%
OTHER COMPREHENSIVE INCOME/(LOSS)	(2,307,959)	63,160	-3754.15%
TOTAL COMPREHENSIVE INCOME/(LOSS)	59,306,487	10,981,906	440.04%

2022 VS 2021: RESULTS OF OPERATIONS

SOC Land registered a net income of ₱3.34M as of period ending June 30, 2022 a dropped of 76% from last year's net income of ₱14.05M. Sales for the period under report is down by 41.24% to ₱61.55M from same period last year of ₱104.74M. Recognized sales for the year accounted for as follows: Anala amounting to ₱40.55M, Althea amounting to ₱3.72M, Althea Townhouse amounting to ₱3.29M, Althea Phase 2 amounting to ₱12.22M and Anala Parking of ₱1.75M. Corresponding costs of sale for Anala, Althea, Althea Townhouse, Althea Phase 2 and Anala Parking is ₱24.74M, ₱1.44M and ₱1.46M, ₱6.90M and ₱1.08M respectively. Other income on the other hand increased by 100% from zero to ₱4.30M this period ending June 30, 2022. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

The parent, SOCResources, Inc. earned an interest income of ₱1.80M from investment in time deposits and savings as of 2nd quarter 2022 and ₱1.99M for the same period in 2021.

Here are the top five components of the consolidated general and administrative (CG&A) expenses as of June 30, 2022:

- 39.17% pertains to the personnel cost amounting to ₱9.73M;
- 11.35% is others amounting to ₱2.82M;
- 9.13% pertains to Travel and Transportation amounting to ₱2.27M;
- 7.93% pertains to Rent and utilities amounting to ₱1.97M; and
- 7.12% pertains to Depreciation amounting to ₱1.77M.

Here are the top five components of the consolidated Sales and Marketing Expense as of June 30, 2022:

- 58.98% pertains to the sales commission amounting to ₱3.87M;
- 16.18% is consultancy fees amounting to ₱1.06M;
- 8.65% pertains to Advertising amounting to ₱0.57M;
- 7.01% pertains to Other Sales & Marketing expense amounting to ₱0.18M; and
- 2.79% pertains to Other Sales Incentives amounting to ₱0.18M.

FOR THE PERIOD ENDED JUNE 30, 2021 & JUNE 30, 2020

ACCOUNTS	June 30, 2021	June 30, 2020	% CHANGE
REVENUES	106,250,053	17,194,160	517.94%
COST AND EXPENSES	87,575,781	27,640,272	216.84%
INCOME (LOSS) BEFORE INCOME TAX	18,674,272	(10,446,112)	278.77%
PROVISION FOR INCOME TAX	7,755,526	264,955	2827.11%
NET INCOME/(LOSS)	10,918,746	(10,711,067)	201.94%
OTHER COMPREHENSIVE INCOME/(LOSS)	63,160	(356,425)	117.72%
TOTAL COMPREHENSIVE INCOME/(LOSS)	10,981,906	(11,067,492)	199.23%

2021 VS 2020: RESULTS OF OPERATIONS

SOCland registered a net income of P 14.05 M for the first six months of 2021 a turn-around of 218% from same period last year's net loss of P11.37 M. Sales for the year is up by 857% to P104.75 M from same period last year of P10.94 M. Recognized sales for the year accounted for as follows: Anala amounting to P50.61 M, Althea amounting to P52.94 M, and Anala Parking of P1.2 M. Corresponding costs of sale for Anala, Althea and Anala Parking is P32.18 M, P25.08 M and P1.02 M, respectively. Other income-net on the other hand increased by P448.93% from P.106 M to P.583 M. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

The parent, SOCResources, Inc. earned an interest income of ₱1.99M from investment in time deposits and savings as of 2nd quarter 2021 and ₱6.24M for the same period in 2020.

Here are the top five components of the consolidated general and administrative (CG&A) expense as of June 30, 2021:

- 43.88% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱9.18M;
- 10.09% is travel and transportation cost amounting to ₱2.11M;
- 9.73% pertains to Depreciation amounting to ₱2.04M;
- 6.82% pertains to Professional Fees amounting to ₱1.43M; and
- 5.87% pertains to Short-term lease amounting to ₱1.23M.

Here are the top five components of the consolidated Sales and Marketing Expense as of June 30, 2021:

- 75.04% pertains to the sales commission amounting to ₱6.28M;
- 10.08% is consultancy fees amounting to ₱0.84M;
- 4.22% pertains to Advertising amounting to ₱0.35M;
- 3.43% pertains to Signs amounting to ₱0.29M; and
- 1.32% pertains to Other Sales & Marketing expense amounting to ₱0.11M.

FOR THE PERIOD ENDED JUNE 30, 2020 & JUNE 30, 2019

ACCOUNTS	June 30, 2020	June 30, 2019	% CHANGE
REVENUES	17,194,160	75,960,396	-77.36%
COST AND EXPENSES	27,640,272	74,429,136	-62.86%
INCOME LOSS BEFORE INCOME TAX	(10,446,112)	1,531,260	-782.19%
PROVISION FOR INCOME TAX	264,955	1,607,879	-83.52%
NET INCOME/(LOSS)	(10,711,067)	(76,619)	-13879.65%
NET GAINS(LOSSES) ON AFS FINANCIAL ASSETS	(356,425)	(2,863,998)	87.55%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(11,067,492)	(2,940,617)	-276.37%

2020 VS 2019: RESULTS OF OPERATIONS

SOCland's sales for the year is down by 81.78% to P10.94 M from same period last year of P60.05 M. Recognized sales for the year accounted for as follows: Anala amounting to P6.43 M and Althea amounting to P4.51 M. Corresponding costs of sale for Anala and Althea is P3.99 M and P2.24 M, respectively. Other income on the other hand dropped by P102.04% from P5.21M to (P.10) M. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses. General and administrative expense dropped by 22.55% from P18.84 M in 2019 to P14.59 M in 2020. The selling and marketing expense dropped by 88.28% from P13.76 M to P1.61 M in 2020 due to reclassification of commission payments for unit not recognized as sales to Other Assets.

The parent, SOCResources, Inc. earned an interest income of ₱6.2M from investment in time deposits and savings as of 2nd quarter 2020 and ₱10.7M for the same period in 2019.

40.49% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱7.98M, 12.22% of CG&A is travel and transportation cost amounting to ₱2.41M and 8.52% of CG&A pertains to Taxes and Licenses amounting to ₱8.52M. 42.73% of the sales and marketing expenses pertains to Sales incentives amounting to of ₱0.69M as of June 30, 2020.

CONSOLIDATED FINANCIAL POSITION
Financial Highlights
(in PHP)

FOR THE PERIOD ENDED JUNE 30, 2022 & JUNE 30, 2021:

ACCOUNTS	June 30, 2022	June 30, 2021	% CHANGE
CURRENT ASSETS	1,885,038,787	1,810,439,491	4.12%
NONCURRENT ASSETS	150,550,514	141,216,888	6.61%
TOTAL ASSETS	2,035,589,301	1,951,656,379	4.30%
CURRENT LIABILITIES	193,474,286	181,036,360	6.87%
NONCURRENT LIABILITIES	194,435,933	141,412,515	37.50%
TOTAL LIABILITIES	387,910,219	322,448,875	20.30%
EQUITY	1,647,679,082	1,629,207,504	1.13%
TOTAL LIABILITIES AND EQUITY	2,035,589,301	1,951,656,379	4.30%

2022 VS 2021: FINANCIAL CONDITION

SOCLand's Receivable inched by 52.53% brought about by an increase in advances to HDMF on conversion balance of taken out units, advances to employees in the normal course of business and receivables from part of contract assets. Contract assets dropped by 24.39% or P12.53 million due to collection of receivables. Real estate inventories inched up by P4.42 brought about by the net effect of the cost of sold units and the payments to Construction Manager for Azalea and Contractor for Land Development at Althea Phase 2. Other current assets increased by 3.27% due to increased input tax on purchase of goods and services and payments for creditable withholding tax to be used in income tax.

Accounts payable and other current liabilities inched up by 13.24% or P9.36 million due to accrual of expenses for the period.

Non-Current Contract liabilities increased by 13.64% from setup of payable for customer's account deposit, processing fee and reservation fee for sales for Azalea, Althea Phase 2 and Villas.

The increase in consolidated current assets is also due to earnings from short-term investments and time deposits. Noncurrent liabilities increased due to the recognition of deferred income tax liability and reclassification of installment contract receivables to non-current contract assets account.

FOR THE PERIOD ENDED JUNE 30, 2021 & JUNE 30, 2020:

ACCOUNTS	June 30, 2021	June 30, 2020	% CHANGE
CURRENT ASSETS	1,810,439,491	1,768,126,333	2.39%
NONCURRENT ASSETS	141,216,888	116,771,348	20.93%
TOTAL ASSETS	1,951,656,379	1,884,897,681	3.54%
CURRENT LIABILITIES	181,036,360	196,633,318	-7.93%
NONCURRENT LIABILITIES	141,412,515	73,974,237	91.16%
TOTAL LIABILITIES	322,448,875	270,607,555	19.16%
EQUITY	1,629,207,504	1,614,290,126	0.92%
TOTAL LIABILITIES AND EQUITY	1,951,656,379	1,884,897,681	3.54%

2021 VS 2020: FINANCIAL CONDITION

SOCLand's Receivable increased by 40.37% brought about by a reclass from contract assets to installment payable of accounts under in-house financing, an increase in advances to HDMF on conversion balance of taken out units and advances to employees in the normal course of business. Contract assets rose by 18.96% or 6.38 M due to increase in current receivable from sold units. Real estate inventories dropped to 28.04M brought about by the net effect of the cost of sold units and the payments to Construction Manager for Azalea and Contractor for Land Development at Althea Phase

2. In the first quarter of the year SOC Land tapped the Construction Management Services of DCCD Engineering Corporation for Azalea Project. Also, awarded Gercel Construction and Development Group, Inc. for the land development of Althea Phase 2. Other non-current assets decreased by 28.44% due to closure of input tax allocable to non-vatable transaction to expense.

Accounts payable and other current liabilities dropped by .47%% or P.258 M due to payments of accounts and collection of checks by suppliers and sellers pending as at end 2020.

Non-Current Contract liabilities increased by 23.05% from setup of payable for customer's account deposit, processing fee and reservation fee for sales for Azalea, Althea Phase 2 and Villas.

The increase in consolidated current assets is also due to earnings from short-term investments and time deposits. Noncurrent liabilities increased due to the recognition of deferred income tax liability and reclassification of installment contract receivables to non-current contract assets account .

FOR THE PERIOD ENDED JUNE 30, 2020 & JUNE 30, 2019:

ACCOUNTS	June 30, 2019	June 30, 2018	% CHANGE
CURRENT ASSETS	1,680,789,908	1,614,443,969	4.11%
NONCURRENT ASSETS	151,135,544	165,146,743	-8.48%
TOTAL ASSETS	1,831,925,452	1,779,590,712	2.94%
CURRENT LIABILITIES	182,000,611	133,961,019	35.86%
NONCURRENT LIABILITIES	15,251,498	8,818,104	72.96%
TOTAL LIABILITIES	197,252,109	142,779,123	38.15%
EQUITY	1,634,673,343	1,636,811,589	-0.13%
TOTAL LIABILITIES AND EQUITY	1,831,925,452	1,779,590,712	2.94%

2020 VS 2019: FINANCIAL CONDITION

SOC Land's Receivable decreased by .79% brought about by liquidation of advances. Contract assets decreased by 4.97% or P2.33 M due to collection of receivables. Other current assets increased by P3.45% M due to input tax generated from payments to suppliers and creditable taxes on fully paid units. Accounts payable and other current liabilities dropped by 12.13% or P7.19 M due to payments of commissions and collection of checks by suppliers and sellers pending as at end 2019. Current Contract liabilities increased by 11.92% from booked sales for Anala and Althea Phase 1

The increase in consolidated current assets is also due to earnings from short-term investments and time deposits. Noncurrent liabilities increased due to the recognition of deferred income tax liability and reclassification of installment contract receivables to non-current contract assets account.

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the period ended June 30, 2022 and June 30, 2021.

Key Financial Ratios	June 30, 2022	June 30, 2021
Revenue Growth		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	21.50%	517.52%
Net income Growth/(Decline)		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	-99.42%	201.94%
Solvency Ratio		
(After Tax Net Income+Depreciation)/Total Liabilities	0.28%	4.01%
EBITDA		
Income from operations plus depreciation and amortization	P 1,098,321	P12,937,485
Asset to Equity Ratio		
Total Assets/Total Equity	1.2354 x	1.1979 x
Return on Equity (ROE)		
Net income/ Equity	0.00%	0.67%
Return on assets (ROA)		
Net income/ Total Assets	0.00%	0.56%
Current/Liquidity ratio		
Current Assets/ Current Liabilities	9.74 x	10.00 x
Debt to Equity Ratio		
Total Liabilities/ Equity	0.2354 x	0.1979 x

There was a slight increase in the total current assets and current liabilities of the group as of June 30, 2022, thus bringing the current ratio up to 9.74X as against 10x for the period ending June 30, 2021.

SOCland registered a net income of P3.34M for the first six months of 2022 as against P104.75M same period last year. Sales for the year is down as versus the P104.75M sales same period last year. This has caused a major decrease on Revenue Growth as of period ending June 30, 2022.

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended June 30, 2022.

There are no material trends, events or uncertainties that are reasonably expected to occur in the next interim period that will have a material favorable or unfavorable impact on the results of the Company's liquidity or sales.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or accumulation of an obligation.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

The Company's cash requirement is provided by the management. There is no foreseen increase in funds for the next twelve months however the need should arise, the management will satisfy such cash requirements.

There is no expected purchase or sale of plant and significant equipment in the next twelve months.

For the period ended June 30, 2022, the Company still has no commercial production yet that will enable to support its dividend declaration. It has one wholly owned subsidiary, SOCLand Development Corporation.

The material changes for this year in comparison with the prior year-end based on line items in the comparative financial statements as of June 30, 2022, 2021 and 2020 are summarized as follows:

ACCOUNTS <i>In Millions</i>	For the Period June 30			% CHANGE	
	2022	2021	2020	2020 vs 2019	2019 vs 2018
Statement of Financial Position					
Cash & Cash Equivalents	678.55	630.44	565.58	7.63%	11.47%
Receivables	35.60	54.83	30.01	-35.07%	82.68%
Contract assets - current portion	38.86	40.03	44.60	-2.91%	-10.24%
Prepayments & Other Current Assets	51.32	51.50	62.63	-0.34%	-17.78%
Contract assets - net of current portions	47.17	18.82	24.12	150.55%	-21.96%
Equity investments at FVTOCI	53.18	43.85	42.85	21.29%	2.32%
Property & Equipment	32.29	35.61	36.68	-9.30%	-2.94%
Other noncurrent assets	8.92	5.76	13.11	54.81%	-56.05%
Accounts Payable & other Liabilities	80.13	55.20	52.15	45.16%	5.84%
Contract liabilities - current	113.34	260.66	210.80	-56.52%	23.65%
Retirement benefit obligation	9.03	6.59	5.78	37.04%	13.95%
Deferred Tax Liabilities	-	-	1.87	-100.00%	-100.00%
Retained Earnings - Unappropriated	137.73	125.31	111.62	9.91%	12.27%
Statement of Comprehensive Income					
REVENUES					
Interest Income	1.80	1.99	6.24	-9.58%	-68.18%
Revenue from real estate sales	61.55	104.75	10.94	-41.24%	857.40%
Dividend Income	0.02	-	0.11	100.00%	-100.00%
Gain on redemption of UITF	0.09	-	-	100.00%	-100.00%
Other income - net	4.30	(0.58)	(0.1062)	-838.39%	448.93%
Foreign Exchange Gain	0.50	0.10	-	412.01%	100.00%
COST AND EXPENSES					
Cost of real estate sales	35.65	58.28	6.23	-38.83%	835.53%
Sales and marketing expenses	6.57	8.37	1.61	-21.55%	419.02%
General and Administrative Expenses	24.85	20.92	19.70	18.78%	6.23%
Provision for Income Tax	-	7.76	0.26	-100.00%	2827.11%
Other Comprehensive income(loss)	-	0.06	(0.36)	-100.00%	-117.72%

Discussion for January - June 2022 vis-à-vis January - June 2021

Cash & Cash Equivalents

Cash and cash equivalents decreased as of 2nd quarter 2022 as compared to the same period last year due to the payments of construction to Azalea and Site Development of Phase 2

Receivable

Receivable inched by 52.53% brought about by an increase in advances to HDMF on conversion balance of taken out units, advances to employees in the normal course of business and receivables from part of contract assets. Contract assets dropped by 24.39% or P12.53 million due to collection of receivables.

Prepayments and Other Current Assets

SOC Land's Other current assets decreased due to offset of creditable income tax against tax payable of P1.61 M and amortization of prepayments.

Equity investments at FVTOCI

Due to the decrease in the market value of equity holdings.

Property and equipment

Decrease was due to the depreciation.

Accounts Payable and other liabilities

Increase is due to recognition of payables in trade and non-trade accounts.

Retirement Benefit obligation

The group recognized additional amount for the retirement benefit of the employees.

Deferred Tax Liabilities

Pertains to the tax liabilities recognized for the gain in the Parent company's golf shares holdings.

Sale of Real estate

SOC Land's sales for the period under report is down by 41.24% to ₱61.55M from same period last year of ₱104.74M.

Other Income

. Other income on the other hand increased by P838.39% from (.251) million to P4.30 million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

Discussion for January - June 2021 vis-à-vis January - June 2020

Cash & Cash Equivalents

Cash and cash equivalents increase as of 2nd quarter 2021 as compared to the same period last year due to the collection of various receivables by SOC Land.

Receivable

SOC Land's receivable increased by 40.37% brought about by a reclass from contract assets to installment payable of accounts under in-house financing, an increase in advances to HDMF on conversion balance of taken out units and advances to employees in the normal course of business.

Prepayments and Other Current Assets

SOC Land's Other current assets decreased due to offset of creditable income tax against tax payable of P1.61 M and amortization of prepayments.

Equity investments at FVTOCI

Due to the increase in the market value of equity holdings.

Property and equipment

Increase was due to the acquisition of equipment for the research phase of the parent's current project.

Accounts Payable and other liabilities

Increase is due to recognition of payables in trade and non-trade accounts.

Retirement Benefit obligation

The group recognized additional amount for the retirement benefit of the employees.

Deferred Tax Liabilities

Pertains to the tax liabilities recognized for the gain in the Parent company's golf shares holdings.

Sale of Real estate

SOC Land's sales for the year is up by 857% to P104.75 M from same period last year of P10.94 M. Recognized sales for the year accounted for as follows: Anala amounting to P50.61 M, Althea amounting to P52.94 M, and Anala Parking of P1.2 M. Corresponding costs of sale for Anala, Althea and Anala Parking is P32.18 M, P25.08 M and P1.02 M, respectively.

Other Income

Other income-net on the other hand increased by P448.93% from P.106 M to P.583 M. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

Sales and marketing expense

.The selling and marketing expense increased by 419.02% from P1.61 M to P8.37 M in 2021 due to recognition of commission on sold units.

General and Administrative expense

Here are the top five components of the consolidated general and administrative (CG&A) expense as of June 30, 2021:

- 43.88% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱9.18M;
- 10.09% is travel and transportation cost amounting to ₱2.11M;
- 9.73% pertains to Depreciation amounting to ₱2.04M;
- 6.82% pertains to Professional Fees amounting to ₱1.43M; and
- 5.87% pertains to Short-term lease amounting to ₱1.23M.

Discussion for January - June 2020 vis-à-vis January - June 2019

Cash & Cash Equivalents

Cash and cash equivalents increase as of 2nd quarter 2020 as compared to the same period last year due to the maturity of investments in short-term investments and collection of various receivables by SOC Land.

Short-term investments

Pertains to investments in government issued securities.

Receivable

Decrease was brought by the collection of receivables from Anuva Condominium Corporation.

Prepayments and Other Current Assets

SOC Land's Other current assets decreased by P2.39 M due to offset of creditable income tax against tax payable of P1.61 M and amortization of prepayments.

Equity investments at FVTOCI

Due to the increase in the market value of equity holdings.

Property and equipment

Increase was due to the acquisition of equipment for the research phase of the parent's current project.

Accounts Payable and other liabilities

Decrease is due to payments of trade and non-trade accounts.

Retirement Benefit obligation

The group recognized additional amount for the retirement benefit of the employees.

Deferred Tax Liabilities

Pertains to the tax liabilities recognized for the gain in the Parent company's golf shares holdings.

Sale of Real estate

SOC Land's Sales for the year is down by 81.78% to P10.94 M from same period last year of P60.05 M. Recognized sales for the year accounted for as follows: Anala amounting to P6.43 M and Althea amounting to P4.51 M

Other Income

Other income on the other hand dropped by P102.04% from P5.21M to (P.10) M. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

Sales and marketing expense

42.73% of the sales and marketing expenses pertains to Sales incentives amounting to of ₱0.69M as of June 30, 2020.

General and Administrative expense

The following are the top five expenses on consolidated general and administrative expenses: (1) 40.49%, Personnel Cost at ₱7.98M; (2) 12.22% Travel & transportation at ₱2.41M; (3) 8.52%, Taxes & Licenses at ₱8.52M; (4) 7.34%, Rent and Utilities at ₱1.1M; and (5) 6.17% Depreciation Cost at ₱1.22M.

Results and Plans of Operation

Real Estate: SOC Land

SOC Land's vertical residential development project, ANUVA RESIDENCES located at Muntinlupa City has completed its first tandem building project known as ANALA. As of April 30, 2022, 472 of the 533 units have been sold corresponding to 88.55% of the inventory. Out of this, 420 units have been accepted by unit owners and 415 are occupied.

AZALEA the second tandem building of ANUVA RESIDENCES is still in a pre-selling stage which is focusing on the Green Urban Living image. Azalea has sold 378 of its 618 units that correspond to 61.16% of the total inventory.

SOC Land's horizontal residential development project, ALTHEA RESIDENCES located at Biñan City Laguna has sold a total of 225 of 228 units, a combination of townhouses, lots and house & lots that correspond to 98.68% of the total inventory. One Hundred (100) units have already constructed, all of which have been turned over to end-users. In addition, there are nine (9) more units being constructed, and the target completion will be in the 3rd Quarter of 2022.

Althea Residences Phase 2, officially launched in October 2019 has just recently finished land development with 129 of the 132 house and lot packages sold. Construction of houses started in May 2022 and delivery will begin on the 4th Quarter of 2022 and completed by batches by 4Q 2023. Althea Residences Phase 3 expansion called the Althea Villas project is in the planning stage for launch in the 3Q 2022 offering 150 townhouse units and is expected to sell out a few months after sales launch.

Other Energy, Mineral and Resource Based Opportunities

The Company entered into an agreement with the Palawan IP group Campong It Mapangarapan It Palawano (CAMPAL) of Rizal, Palawan to undertake agro-industrial development of their ancestral land. The National Commission for Indigenous Peoples (NCIP) handed over to the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement last June 2016. The Company has completed project documentation with the LGUs (Local Government Units). SOC and CAMPAL conferred with the LGUs and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance needed for the agro-industrial development with coffee as the initial undertaking. The PCSD in 2018 issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. As of yearend, the Company together with CAMPAL were still trying to secure a PAMB (Protected Area Management Board) endorsement needed for securing an ECC for the project.

While the Company waits for the Palawan project to start, it has acquired green coffee beans from select farms located in Mindanao. It will offer a coffee product line under the Blue Moon trademark issued by the IPO (Intellectual Property Office) in May 2019 under SOCBluemoon registered in Nov 19, 2020. The Blue Moon website went online this late September 2021 to offer a coffee product line.

The Company applied for an Exploration Permit Application with the Mines and Geosciences Bureau Regional Office No. VII covering an area of 843 hectares, making payment of application fees last August 5, 2020. Due to the pandemic lockdowns in 2020 and 2021 the Company was still undergoing the NCIP's FPIC process to obtain a Certificate Pre-condition.

The Company is in a favorable situation wherein its current cash position allows it to review other businesses wherein it may invest.

The global situation in recent years presents opportunities for the Company to seek entry into mineral exploration and exploitation sector. The Company applied for an Exploration Permit Application with the Mines and Geosciences Bureau Regional Office No. VII covering an area of 843 hectares, completing payment of fees last August 5, 2020. The application is undergoing evaluation by MGB Region VII office as the company awaits the NCIP certification.

The Company is in a favorable situation wherein its current cash position allows it to review other businesses wherein it may invest.

Agri-Business	\$3MM
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Other Energy, Mineral & Resources Based Opportunities	\$ 300K for Assessment Studies
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PROSPECTS FOR THE FUTURE

The outlook for SOC in the coming years is quite optimistic. Even with the refocus in business interests, new opportunities seem to look very promising and are discussed below.

(1) Prospects for SOC Land Development Corporation

SOC's investment into property development is seen as an important aspect in enhancing its shareholder value. In November 2010, SOC diversified its business and invested into real property development through SOC Land Development Corporation (SOC Land), a wholly-owned subsidiary with the primary purpose of dealing and engaging in real estate business.

The flagship project of SOC Land is a 2.4-hectare community called Anuva Residences. It is situated along the South Luzon Expressway between the Sucat and Alabang interchange and will have four (4) tandem buildings with a total of about 2,000 units. The 533-unit ANALA Building was completed last May 16, 2015 during turnover rites.

The second tandem building, AZALEA's 618 units is currently under preselling stage and broke ground for construction last August 2021 and targeted for completion in January 2024. The third (AURORA) and fourth (ARIA) buildings are in the planning stage and are set for sales launch in the 4Q of 2022 and the 1Q 2025 respectively, with potential inventory of about 8 billion pesos.

SOC Land officially launched in Nov. 15, 2015, its first horizontal residential development project, Althea Residences. It is situated in Brgy. Zapote, Biñan City, Laguna and will feature 228 modern homes with a tranquil vibe spread in 4.3 hectares of land. Homeowners can choose from four (4) housing options and the subdivision offers a variety of first class amenities. It is strategically located near schools, churches, commercial establishments and malls, hospitals and government offices.

The COVID19 pandemic has greatly affected SOC Land Development Corp. with cancellations of sales from affected clients. The challenge of end user financing also looms in the horizon as banks revise their criteria and loan policies. SOC Land is still fortunate that it caters mostly to the enduser market that is expected to be least affected by the recession. Moreover, there is a move to enter the economic housing sector for sustainability as it is historically the least affected market during financial crisis.

(2) Prospects for Agri-based businesses

The Company entered into an agreement with the Palawan ICC (Indigenous Cultural Community) Campong It Mapangarapan It Palawano (CAMPAL) of Rizal, Palawan to undertake agro-industrial development of their ancestral land. The National Commission for Indigenous Peoples (NCIP) awarded the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement last June 2016. The Company has completed project documentation with the LGUs (Local Government Units). SOC and CAMPAL conferred with the LGUs and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance needed for the agro-industrial development with coffee as the initial undertaking. On March 8, 2018 the PCSD issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. The Company together with CAMPAL are securing documentation for an ECC for the project.

Coffee and coconut are envisioned to be the main crops of the area. Coffee is the second most traded commodity worldwide. The Philippines consumes about 170,000 metric tons of coffee (Phil. Coffee Board) and is a net importer of coffee. It imports almost 70% of its coffee needs at a cost of P7B.

Coconut, also called the "tree of life" is an established commercial plant wherein its derived products are used domestically and internationally.

The Company is also investigating the possibility into entering the dairy/livestock industry.

(3) Prospects for Other Energy, Mineral and Other Resource Based Opportunities

The Company continues to review potential energy resources as it explores entry into opportunities in other conventional and renewable energy resources.

The Company applied for an Exploration Permit Application with the Mines and Geosciences Bureau Regional Office No. VII covering an area of 843 hectares, completing payment of fees last August 5, 2020. The application is undergoing evaluation by MGB Region VII office as the company awaits the NCIP certification.

The global situation in recent years presents opportunities for the Company to seek entry into the mineral resource-based sector.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.



SOCResources, Inc.

Issuer

A handwritten signature in black ink, appearing to read 'R. De Leon', written over the printed name.

Ronna C. De Leon
Accounting Manager

Date : August 22, 2022

A large, stylized handwritten signature in black ink, written over the printed name.

Atty. Zosimo L. Padre, Jr.
Vice President - Finance

Date : August 22, 2022

SOCRESOURCES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
In PHP

	June 30 2022 (Unaudited)	June 30 2021 (Unaudited)	December 31 2021 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	678,551,411	630,444,461	491,205,716
Short-term Investments			187,677,472
Receivables	35,603,331	54,830,888	24,771,579
Contract assets - current portion	38,864,581	40,031,172	51,402,262
Real estate inventories	1,080,426,116	1,033,637,670	1,014,769,820
Due from a related party	271,503		
Prepayments and other current assets	51,321,845	51,495,300	47,993,196
Total Current Assets	1,885,038,787	1,810,439,491	1,817,820,045
Noncurrent Assets			
Equity investments at fair value through other comprehensive income (FVTOCI)	53,183,031	43,846,040	55,553,235
Financial assets at fair value through profit or loss (FVTPL)	-	28,596,052	28,751,199
Receivables - net of current portion	-		
Contract assets - net of current portions	47,165,335	18,824,987	45,541,054
Property and equipment - net	32,293,908	35,605,529	33,756,828
Deferred Income Tax Assets - net	8,986,043	8,580,914	8,986,044
Other noncurrent asset	8,922,197	5,763,366	8,502,201
Total Noncurrent Assets	150,550,514	141,216,888	181,090,561
TOTAL ASSETS	2,035,589,301	1,951,656,379	1,998,910,606
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and other liabilities	80,133,058	55,201,744	71,352,195
Contract liabilities - current	113,341,228	125,834,616	99,737,979
Total Current Liabilities	193,474,286	181,036,360	171,090,174
Retirement Benefit Obligation	9,029,148	6,588,727	9,029,148
Deferred Tax Liability - net	-	-	
Contract Liabilities - net of current portion	185,406,785	134,823,788	168,867,098
Total Noncurrent Liabilities	194,435,933	141,412,515	177,896,246
Total Liabilities	387,910,219	322,448,875	348,986,420
EQUITY			
Common Stock - P1 par value			
Authorized - 1 billion shares			
Issued 601,389,569 shares as of June 30,2022 , June 30,2021 and as of December 31,2021	601,389,569	601,389,569	601,389,569
Subscribed 305,170,000 shares as of Jun 30,2022 , Jun 30,2021 and as of December 31,2021 (net of subscription receivable of P228,877,500 as of June 30,2022 and as of Year end Dec 31,2021	76,292,500	76,292,500	76,292,500
Additional paid in capital	72,272,140	72,272,140	72,272,140
Retained earnings:			
Appropriated	745,000,000	745,000,000	745,000,000
Unappropriated	137,730,885	125,308,920	137,668,030
Other comprehensive income	19,955,638	13,906,025	22,263,597
Treasury stock	(4,961,650)	(4,961,650)	(4,961,650)
Total Equity	1,647,679,082	1,629,207,504	1,649,924,186
TOTAL LIABILITIES AND EQUITY	2,035,589,301	1,951,656,379	1,998,910,606

SOCRESOURCES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
IN PHP

	June 30 2022 (Unaudited)	June 30 2021 (Unaudited)	December 31 2021 (Audited)
REVENUE FROM REAL ESTATE SALES	61,551,590	104,748,982.00	310,774,950
OTHER INCOME - NET			
Interest income	1,796,816	1,987,200	8,637,248
Dividend Income	15,180		140,715
Gain on fair value change of financial assets at FVTPL	89,409		246,990
Foreign exchange gains - net	495,199	96,717	370,518
Other Income - net	4,303,650		
	6,700,254	2,083,917	9,395,471
COSTS AND EXPENSES			
Cost of real estate sales	35,652,421	58,280,701	186,896,963
General and administrative expenses	24,854,200	20,924,102	63,287,843
Sales and marketing expenses	6,567,351	8,370,978	23,220,577
Foreign exchange losses	-		-
Other Charges - net		582,846	8,158,797
	67,073,972	88,158,627	281,564,180
INCOME (LOSS) BEFORE INCOME TAX	1,177,872	18,674,272	38,606,241
PROVISION FOR INCOME TAX			
Current	1,115,016	7,755,526	17,362,301
Deferred	-		(2,033,913)
	1,115,016	7,755,526	15,328,388
NET INCOME (LOSS)	62,856	10,918,746	23,277,853
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized valuation on FVTPL	-	(28,683)	
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized valuation at FVTOCI	(2,370,204)	91,843	10,157,553
Actuarial gains (losses) on defined benefit plan	62,245		(1,736,821)
	(2,307,959)	63,160	8,420,732
TOTAL COMPREHENSIVE INCOME (LOSS)	(2,245,103)	10,981,906	31,698,585
Basic/Diluted Income (Loss) Per Share	0.0001	0.0121	0.0258
* Computed as = $\frac{\text{Net income(loss) for the period}}{\text{Weighted average number of shares}}$	62,856 901,920,569	10,918,746 901,920,569	23,277,853 901,920,569

SOCRESOURCES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
IN PHP

	For the quarter ended April 01 - Jun 30 2022	2021
REVENUE FROM REAL ESTATE SALES	33,554,162	58,447,134
OTHER INCOME - NET		
Interest Income	995,521	925,639
Dividend Income	15,180	
Foreign exchange gains - net	402,920	32,046
Gain on fair value change of financial assets at FVTPL	39,968	
Other Income - net	5,707,715	
	7,161,304	957,685
COST AND EXPENSES		
Cost of real estate sold	18,945,446	32,467,846
General and administrative expenses	12,214,099	11,044,167
Sales and marketing expenses	3,543,531	5,033,326
Foreign exchange losses - net	-	
Other charges - net		834,010
	34,703,076	49,379,349
INCOME (LOSS) BEFORE INCOME TAX	6,012,390	10,025,470
PROVISION FOR INCOME TAX	1,115,016	7,755,526
NET INCOME (LOSS) FOR THE QUARTER	4,897,374	2,269,944
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Unrealized valuation gains on equity investments at FVTOCI	(1,362,879)	1,130,712
	(1,362,879)	1,130,712
TOTAL COMPREHENSIVE INCOME (LOSS)	3,534,495	3,400,656
	-	
Basic /Diluted Income (Loss) Per Share for the Quarter	0.0054	0.0025
* Computed as		
= $\frac{\text{Net income(loss) for the period}}{\text{Weighted average number of shares}}$	$\frac{4,897,374}{906,559,569}$	$\frac{2,269,944}{906,559,569}$

SOCRESOURCES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
IN PHP

	As of June 30		December 31
	2022	2021	2021
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	62,861	10,918,747	38,606,241
Adjustments for:			
Retirement Benefit Expense			781,425
Depreciation and amortization	1,035,465	2,018,739	4,282,009
Unrealized foreign exchange losses (gains)	(495,198)	(96,716)	(370,518)
Interest income	(1,796,815)	(1,987,199)	(8,637,248)
Dividend Income	(15,180)		(140,715)
Investment in UITF	-	(28,504,209)	
Gain on fair value change of financial assets at FVTPL			(246,990)
Loss/(Gain) on repossession			(702,504)
Operating income (loss) before working capital changes	(1,208,867)	(17,650,638)	33,571,700
Decreases (Increases) in:			
Receivables	(11,721,186)	(14,569,923)	15,567,000
Contract asset - current	12,537,681	7,158,421	(30,928,736)
Real estate inventories	(65,656,294)	28,045,469	47,615,823
Other current assets	(3,314,387)	7,045,152	7,236,045
Prepayments and other current assets	(14,260)	(142,606)	
Contract asset - noncurrent	(1,624,280)		
Other noncurrent assets	-	1,283,991	
Increase (decrease) in:			
Contract liabilities - current	13,603,249	21,003,775	28,950,447
Contract liabilities - noncurrent	16,539,685		
Accounts Payable & Accrued Expenses	8,780,860	(948,553)	15,231,900
Cash flows generated from (used in) operations	(32,077,799)	31,225,088	117,244,179
Interest received	2,661,261	2,278,206	8,850,641
Income tax paid, including creditable withholding taxes	-	-	(15,111,762)
Net cash flows from (used in) in operating activities	(29,416,538)	33,503,294	110,983,058
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Short-term investments	-		(187,677,472)
AFS financial assets	-		(28,504,209)
Property and equipment		(1,058,495)	(1,473,064)
Acquisition of Property and equipment	427,456		
Proceeds from:			
Investment in treasury bills	187,677,472		
Redemption of UITF	28,751,199		
Decrease in Other noncurrent assets		(1,320,714)	
Dividend Received	40,170		140,715
Decrease (increase) in other noncurrent assets	(357,758)		
Advances to agricultural projects			(1,857,492)
Advances to related party	(271,503)		
Net cash flows from (used in) investing activities	216,267,036	(2,379,209)	(219,371,522)
CASH FLOWS FROM A FINANCING ACTIVITY			
Net cash flows from (used in) Financing activities	-	-	-
EFFECT OF EXCHANGE RATE CHANGES			
ON CASH AND CASH EQUIVALENTS	495,199	96,717	370,518
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	187,345,697	31,220,802	(108,017,946)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	491,205,714	599,223,659	599,223,662
CASH AND CASH EQUIVALENTS AT END OF YEAR	678,551,411	630,444,461	491,205,716

SOCRESOURCES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
IN PHP

	Common Stock		Additional	Retained Earnings		Other	Treasury	
	Issued	Subscribed - Net	Paid-In Capital	Appropriated	Unappropriated	Comprehensive Income	Shares	TOTAL
BALANCES AT DECEMBER 31, 2020	601,389,569	76,292,500	72,272,140	745,000,000	114,390,177	13,842,865	(4,961,650)	1,618,225,601
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					23,277,853	8,420,732		31,698,585
Balances at December 31,2021	601,389,569	76,292,500	72,272,140	745,000,000	137,668,030	22,263,597	(4,961,650)	1,649,924,186
BALANCES AT DECEMBER 31, 2020	601,389,569	76,292,500	72,272,140	745,000,000	114,390,177	13,842,865	(4,961,650)	1,618,225,601
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					10,918,743	63,160		10,981,903
Balances at June 30,2021	601,389,569	76,292,500	72,272,140	745,000,000	125,308,920	13,906,025	(4,961,650)	1,629,207,504
BALANCES AT DECEMBER 31, 2021	601,389,569	76,292,500	72,272,140	745,000,000	137,668,030	22,263,597	(4,961,650)	1,649,924,186
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					62,855	(2,307,959)		(2,245,104)
Balances at June 30,2022	601,389,569	76,292,500	72,272,140	745,000,000	137,730,885	19,955,638	(4,961,650)	1,647,679,082

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 3: Other long term investments and other Investments

Available for Sale Financial Assets

As of June 30, 2022

In Philippine Peso unless stated

Name of Issuing Entity & Description of Investment	Number of Shares or Principal Amount of Bonds & Notes	Value Based on Market Quotations at the end of Reporting Period	Dividends, Interest Received from Investments not accounted for by the equity Method
Investment in Shares of Stocks			
<i>Listed - Domestic</i>			
Aboitiz Equity Ventures, Inc.	7,800	370,890	
Lepanto Consolidated Mining Company "A"	2,078,000	276,374	
Manila Mining Corporation "A"	26,480,000	248,912	
Manila Water Company, Inc.	265,000	4,420,200	
Petron	1,147,500	3,476,925	
		8,793,301	-
<i>Not Listed - Domestic</i>			
Wackwack Golf & Country Club	1	44,139,730	
Southwest Resources, Inc.		3,333,500	
Mt. Malarayat Golf & Country Club	1	250,000	
		47,723,230	
Allowance for Impairment on AFS - Unlisted		(3,333,500)	
		44,389,730	
TOTAL AVAILABLE FOR SALE FINANCIAL ASSETS		53,183,031	

SOCResources, Inc. and Subsidiary

Schedule 4: Aging of Consolidated Accounts Receivable

As of June 30,2022

	CURRENT					PAST DUE			Past due accounts & Items in Litigation
	Total	1 Month	2-3 Mos.	4-6 Mos.	7 Mos. To 1 Year	1-2 Years	3-4 Years	5 Years - Above	
Accounts Receivable									
1 Installment contract receivable	13,634,237	310,802	645,696	3,894,647	5,160,433	2,475,211	1,147,448	-	
2 Officers and employees	4,350,064	80,591	156,495	52,978	-	60,000	-	4,000,000	
3 South China Petroleum Int'l.	271,503	-	100	500	-	27,516	64,351	179,036	
4 Unit Owners	2,274,732	2,274,732	-	-	-	-	-	-	
5 Due from Althea HOA	-	-	-	-	-	-	-	-	
6 Due from HDMF	10,780,248	232,378	980,545	2,754,925	4,344,713	1,969,569	498,119	-	
7 Others	2,475,485	954,094	115,022	159,190	115,640	11,100	790,986	329,452	
Subtotal	35,874,834	3,925,750	1,898,925	7,822,724	10,604,828	4,548,583	2,500,903	4,573,120	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	35,874,834	3,925,750	1,898,925	7,822,724	10,604,828	4,548,583	2,500,903	4,573,120	NONE
Net Receivables	35,874,834	3,925,750	1,898,925	7,822,724	10,604,828	4,548,583	2,500,903	4,573,120	NONE

Notes: If the Company's collection period does not match with the above schedule and revision is necessary to make the schedule not misleading, the proposed collection period in this schedule may be changed to appropriately reflect the Company's actual collection period.

Accounts Receivable Description :

Type of A/R :	Nature/Description	Collection Period
1) Amount owed by a related party	Receivable from third party IPI Industries, Inc. (Principal & Interest)	monthly payment of interest & quarterly payment of principal
2) Officers and employees	Advances to employees for emergency purpose on a 1 year term payable monthly	monthly
3) Others	Receivable from third party	past due yet collectible
Notes : Indicate a brief description of the nature and collection period of each receivable accounts with major balances or separate receivable captions, both for trade and non-trade accounts.		

Normal Operating Cycle: 1 (one) year

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 5: Amounts Receivable from Related Parties which are eliminated during the consolidation of Financial Statements

As of June 30, 2022

		Beginning Balance	Deductions	Ending Balance
		December 21, 1931		June 30, 2022
SOC Land Development, Corp.		905,200,241	-	905,200,241

SOCRESOURCES, INC. AND SUBSIDIARY

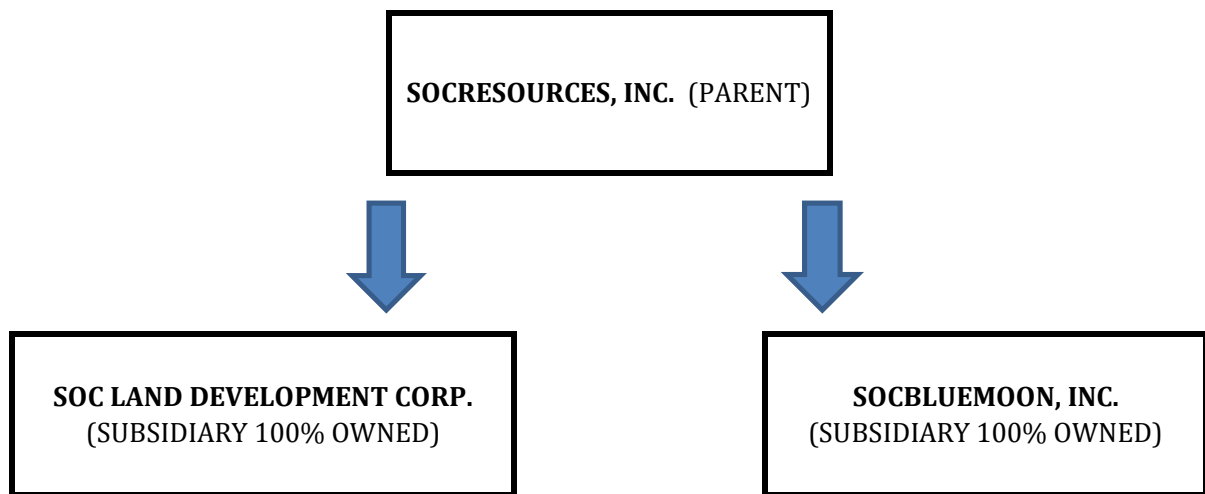
Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	June 30, 2022	June 30, 2021
I.	Current/Liquidity Ratios	9.74 x	10.00 x
II.	Solvency Ratio	0.28%	4.01%
III.	Debt-to-equity ratio (in x)	0.2354 x	0.1979 x
IV.	Asset to Equity Ratio	1.2354 x	1.1979 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	0.0038%	0.67%
	Return on Assets (ROA)	0.0031%	0.56%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	21.50%	517.52%
	Net Income Growth/ (Decline)	-99.42%	201.94%
	EBITDA	Php 1,098,321	Php 12,937,485

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 8: Map of the Relationships of the Companies within the Group

As of June 30, 2022



CERTIFICATION

I, Ronna C. De Leon, Accounting Manager of SOCResources, Inc. with SEC Registration number AS092-06441 with principal office at 4F ENZO Building 399 Senator Gil Puyat Avenue, Makati City, on oath state:

1. That on behalf of SOCResources, Inc., I have caused this SEC Form 17Q – Quarterly Report for the period ending June 30, 2022 to be prepared;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. That the company SOCResources, Inc. will comply with the requirements set forth in the SEC Notice dated 24 June 2020 for a complete and final submission of reports and/or documents through electronic mail; and
4. That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of filing fee.

AUG 22 2022

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of August 2022.

RONNA C. DE LEON
AFFIANT

AUG 22 2022

SUBSCRIBED AND SWORN to before me this _____ day of August 2022 at the city of Makati, affiant who is personally known to me, and/or has satisfactorily proven to me her identity through competent evidence, exhibiting to me her Driver's License with N01-19-058120 expiring on 11 October 2024.

Doc. No. 29;
Page No. 07;
Book No. 343
Series of 2022


ATTY. GEORGE DAVID D. SITON
 Notary Public for Makati City
 Appointment No. 1356/2-15-2022
 ROLL NO. 68407 (1st) 1st
 18P O.A. No. 00707 (1st) 1st
 18P O.A. No. 00707 (1st) 1st
 18P O.A. No. 00707 (1st) 1st
 EXECUTIVE JUDGE, CENTER MAKATI SEVE., COR. JUPITER ST., MAKATI CITY